

CONDITIONS OF COTTON MARKET IN WHEAT IS ARE MORE FAVORABLE HEAVY AND SLUGGISH

Prices Are Lower and Trading in Market Is Active. Slow Action Proves Surprise to Majority of Traders. Drought Is About Broken—Opinions of Traders Not Harmonious. Active Speculation in Corn.

New York, July 27.—This has been a much more interesting week in the cotton market than has been witnessed in some months. Business was quite brisk toward the last, and gave promise of becoming broader, because of a more definite conviction regarding crop prospects and belief that a materially lower ruling of prices was in order. Opinions were not all harmonious on this line, and there were those who believed the slump in values to be but a temporary matter; that the selling side was being overdone; that the relief from drought in the bulk of the belt was but a temporary matter, whereas the treacherous weather of August, the tropical storm period of September, and the frosty season of late October and early November were factors yet to be reckoned with.

Effect of Good Weather Conditions. Nevertheless, the predominant opinion was that, with general soaking rains over the Eastern and Central belts, and fair to good scattering showers over most of the Western belt, with resultant lowering of temperatures, there was almost a guarantee of a large, if not a bumper, crop. There was no doubting that many in the South took this view, for heavy Southern hedge selling was one of the chief factors which forced July 27 to 1.73, August 1 to 1.70, August 12 to 1.68, August 13 to 1.67, and January to 1.67. The closing bids of last night were up some ten points from bottom, due to a desire for less reliance upon the profits over the Sunday period. Wall Street commission interests sold long cotton which had been carried for weeks, and in some instances, put out short lines, in expectation of a decline through the 11-cent level early next week.

Advices from the English cotton market were indicative of a less friendly feeling for cotton abroad. Yarns in Manchester were dull and easier, and cloths hard to sell. The fact that the number of idle men in Germany was rapidly increasing, because of financial conditions and slowing up of trade, the natural result of the devastating Balkan War and fear of a possible spread of the conflict, created an impression that sooner or later, the English trade boom must be affected, for commerce of these days is too closely interrelated to long permit of one large country enjoying prosperity while another is suffering depression.

MARKET IS AWAITING CONDITION FIGURES

New Orleans, July 27.—The cotton trade this week will be chiefly concerned with the August condition figures, which will be issued Friday morning at 11 o'clock, New Orleans time. These figures will give the percentage of conditions of the crop in the belt. It is impossible yet to say what brokers and operators are expecting for this month. The market has been very slow in making up its mind what to look for. It is safe to say that no one would bet on a great variation from last month's figures.

A month ago, or June 25, the percentage of conditions was about 81 per cent. That a large part of the belt suffered, although not seriously, from drought, is evident from a part of the north leads some bulls to look for a slight deterioration in condition, although conservatives among the bulls are not willing to admit that the price from the belt would indicate a lower condition than last month. Among the bears there are a few who look for a considerable improvement, but probably the more conservative element would be satisfied with 82.5. All this is being reflected in the market, and going on. In a day or two general expectation will be altogether different, and the market will be in a different position.

It is impossible yet to say what brokers and operators are expecting for this month. The market has been very slow in making up its mind what to look for. It is safe to say that no one would bet on a great variation from last month's figures.

Indications Point to Increase in Price of Standard Securities.

New York, July 27.—Stocks closed strong for the week and give many promises of going higher. So much attention has been devoted to current developments in the cotton market that notice has been directed from the financial situation abroad.

Advices from London show that sentiment has undergone a marked change for the better during the past week, and private cables are more optimistic than the general news that finds its way into print. The week opens with the beginning of the new year in the London market, and buying orders will no doubt follow a continuation of firmness here.

The August rise that is generally expected starts under very favorable auspices. To begin with, speculation is at the minimum, and the market is ultra-conservative, and professional operations have not yet been tabulated by the word now talked—manipulation.

Money is decidedly easier both here and abroad, and while there may be doubt as to how far this will be, the ability to handle the movement of the crops in the fall, it is not necessary to begin by suggesting further liquidation in stocks and bonds.

Offerings of time funds by out-of-town banks prove that the curtailment in general business is supplying the bankers with lendable money.

Reports from railroad and industrial companies for the fiscal year ending June 30 last have in most cases been better than expected. The copper and steel trade is watched closely. So far, the situation of the metal markets indicates no cause for alarm.

The minor steel companies are doing well and the quarterly report of the Steel Corporation due to-morrow is expected to make a favorable showing, in spite of the known falling off in the looking of new business.

Curtailment in the production of copper by the strike in the Lake district stimulated investment buying by foreign and domestic consumers, with an advance in the selling price of the metal from 11.4 cents to 15.1 cents. As buyers had been holding off in anticipation of a further decline, the rise caught many manufacturers short of the metal.

Amalgamated is a speculative favorite, though Utah Copper is probably cheaper considering price and earnings.

Tennessee Copper may be expected to advance materially as the company has

New York, July 27.—Striking narrowness and dullness were salient features in domestic wheat markets early in the week. As a rule, the slow action was a surprise to a great many traders. Much of the time the day's fluctuations were not over one-quarter to three-eighths cent, which was puzzling to say the least. Such circumscribed variations are rarely seen, especially at the beginning of the new crop year, when free selling and no tally of "hedged" grain against the new grain moving to market generally results in somewhat erratic and wide fluctuations.

Market Factors. To some the circumscribed changes were somewhat perplexing. Many had assumed that the fairly heavy receipts of new at primary points would lead to a sharp break and probably a material decline would have taken place had there been no counterbalancing influences. For one thing, the demand from millers and especially exporters was sufficiently animated to more than offset the free movement from the interior. Another factor that had been somewhat stimulating, bad weather in France, Germany and Holland created much anxiety among importers in Western Europe.

Apparently available supplies in exporting countries—other than the United States—are inadequate at the moment, and hence it is the consensus of opinion that Europe will continue to buy here freely. The small advance in markets was partly ascribed to encouraging cables, European markets being partly influenced by the light world's shipments and the resultant decrease in the quantity on passage. A new view of the market was partly checked by better weather, and prospects in spring wheat territory. It has been slightly cooler in that quarter with moderate rainfall. Conservative authorities in the Northwest declare that little black rust has been seen, and the season is too far advanced to warrant apprehension. The better weather since July 1 has created the impression that the August report of the Department of Agriculture will indicate a larger crop than suggested in the last report.

Late Offerings Depress Prices. In the last half of the week there was no appreciable change in the general situation, although market sentiment was somewhat better. This was mainly traceable to slightly heavier offerings and rather more pressure to sell. This latter was largely attributable to more cheerful advices from the Northwest territory, where the temperature has

been somewhat lower, with beneficial rainfall in the North in a few Southern counties harvesting has begun and will doubtless become more general next week. Therefore, talk of rust damage has been virtually ceased. Consequently, speculators as a rule favor the bear side, anticipating larger receipts at Northwestern primary points within a few days. In short, they assume that holders of old wheat will become more anxious to sell now than they have been, and that harvesting has started. Heavy and protracted rains in the near future might cause apprehension, more especially as to quality.

Fourth, free "hedged" selling has been done, but at the moment no additional enlargement is expected. As far as winter wheat is concerned, it is asserted that most farmers have been making smaller deliveries to country stations, being unwilling to accept current bids. Still, traders believe that the receipts will continue sufficiently large to keep markets weak unless exporters buy extensively. It must be admitted that the thought of a cold spell that would have taken more than 4,000,000 bushels, chiefly winter wheat, mainly for August shipments at Atlantic and Gulf ports.

Some declare they would have taken even more plentiful and cheaper. Recently cable advices were rather less encouraging, although the world's shipments for the week will be small, and notably from countries outside of North America. Consequently, there will doubtless be a heavy reduction in the quantity on passage. Some damage has been done in Russia by widespread rains, but still a moderately large crop is expected there.

In a speculative sense, corn has held the center of the stage the past week, and this probably diverted attention from wheat. The fluctuations in corn have been numerous and erratic, if not violent. The spasmodic changes in price have been due to a number of factors, notably the fact that the market has been somewhat nervous by the many conflicting reports received, more especially from the Southwest. As a result, as the indication has been done for both accounts. On several occasions short sellers were eager to get out, as it seemed evident that the long drought and extreme heat had done much harm, notably in Kansas, Oklahoma, and in parts of adjacent States. On the advance side, however, a large number of buyers were prompted by rains and cooler weather in the Southwest. Nevertheless, the impression prevails that the yield in that quarter will be somewhat light, but in the northern half of the belt the crop is said to look well.

DR. SMITH FORESEES FIVE DISCOVERIES

When Secrets Are Revealed, Life Will Be Very Different Thing.

[Special to The Times-Dispatch.] Martinsville, Va., July 27.—Before a large audience of citizens and summer school teachers, Dr. Henry Louis Smith, the newly-elected president of Washington and Lee University, delivered a very inspiring lecture, entitled "The Expanded Life." Dr. Smith, who was introduced by Colonel John Smith, formerly Commonwealth's attorney of Henry County, departed from the usual methods of a literary lecture, and entertained and instructed his audience purely from the standpoint of one who has devoted his life to scientific research. He spoke of the functions of the dreamer, the modern achievement in science, and declared that the future of science, and declared there were five discoveries that he believed would come to pass in the distant future, perhaps. These were: (1) the work upon with great diligence, and that our children and grandchildren would have a veritable heaven on earth when the genius revealed to us the proper secret of nature.

The five looked-for and possible inventions, as outlined by Dr. Smith, are: (1) cold light; (2) portable and divisible power; (3) perfected wireless telegraphy; (4) direct application of sun's energy; (5) the secret by which food can be made without the intervention of plant and animal life. Among some of the startling statements made by the scientist were that there is enough energy absorbed by the earth from the sun on a half acre land to run every plant in Virginia, and that inasmuch as animals, including man, are now taxed to their utmost to supply the energy to do the world's work, and as a consequence thereof horses and like stock have to be maintained in large numbers and at heavy expense, finally clear from the earth a great loss of human life caused by bad sanitation; and also since man has been selling his muscle power frequently at reduced prices and at a great disadvantage to the human race, this direct utilization of the sun's power would so revolutionize our present complex civilization that in future years we would have a veritable paradise. He showed how the new life and aid in bringing about this new life, and that the high cost of living would no longer be a popular subject of conversation.

Yesterday afternoon Mrs. L. R. Da-Shiell, of Richmond, gave a very inter-

esting talk on school improvement leagues.

Dr. L. G. Pedigo, a specialist from Roanoke, gave an illustrated lecture on degeneracy, showing the indications of it and the methods by which it should be met in the schoolroom.

CROP PROSPECTS
RAIN DROGO CHANGE
Rains Have Fallen Where Needed, and Grain Is Ripening Well.

Chicago, July 27.—Conditions surrounding the wheat market cannot be called either bullish or bearish at the moment. The new crop of winter wheat, perhaps, is better than expected, but the spring wheat crop is expected to come forward, because of the fact that the latter is less than half that of the former. The renters, as well as others who are under financial obligations, have been the liberal sellers of the new crop wheat, and it is now the talk that the receipts at the elevators will be less than from this time forward, which also means a reduction in the arrivals at the Chicago market. While the receipts at the primary markets last week fell short of the record by at least 4,000,000 bushels, they totaled 12,300,000 bushels in excess of the corresponding time last year. From July 1 to date the receipts at these markets were 30,000,000 bushels, or nearly double the corresponding time a year ago.

There has been a remarkable change in the crop prospects in the spring wheat country. This change has been for the better. Where rains have been needed they have fallen, and the exceedingly high temperatures have been given place by moderate rains ripening under best circumstances.

The feature of the corn market during the past week has been the unfavorable conditions in sections of the great belt. There is a lack of moisture in many sections of the corn States, and deterioration has been quite pronounced in consequence. There is a big long interest in corn at Chicago, and this has moved a market to make the money. In cases of heavy rains for a few days in the States where the corn is being raised, the prices for these holders to get out.

Thrashing returns will control the price of oats for a time. The heavy stocks of oats in Chicago and primary markets, however, and this fact will prevent any sharp price gains.

This Company
solicits personal, savings and inactive accounts, subject to check without notice, and allows 3% interest.

If an out-of-town reader sees this and will open an account, he will find it mighty convenient and satisfactory.

Virginia Trust Co.
Travelers' Building,
RICHMOND, - - - VIRGINIA.
Resources, - - - \$2,500,000
Established 1892.

INTERVENTION

(Continued From First Page.)

to consist of the ambassador to Mexico, the commander of the military forces of the United States in the field, the commander of the naval forces of the United States, and a representative of the Department of Justice, to treat for terms of peace with the Mexican government, to direct the scope and extent of the intervention and its duration, and to take steps to provide for stable government in Mexico.

(d) That the United States assure the world that in taking these steps in Mexico its sole purpose is to protect the lives and property of foreigners, and to assist the Mexican people in obtaining peace and order, and that when this is accomplished it is the intention of the United States immediately to withdraw its land and naval forces.

Because of the extreme gravity of the Mexican situation, it is deemed certain that the President will accept one of Ambassador Wilson's proposals or a combination of the two, and that the plans in themselves, and particularly the second proposal have served to dissolve Ambassador Wilson of intimations of self-interest in the Mexican situation. The proposals are understood to have been accepted in good faith by both the President and Secretary Bryan, and they are at this moment being given the serious attention that their import and the Mexican crisis warrant.

United States Must Act. That the United States must act equally the United States on a plan equally drastic can no longer be questioned. France has made a direct protest to this government on the intolerable condition of Mexican affairs; England, through its ambassador, has also protested that England's interests in Mexico should be protected by the United States because of Great Britain's generosity in the Panama Canal situation, when it consented to the abrogation of the Clayton-Bulwer treaty and the enactment of the Hay-Pauncefote treaty.

Germany has not yet made a protest, but is expected to do so. The German minister at Mexico joined with all the other foreign ministers in strong representations to their home governments asking that their representatives in Washington call the attention of the United States to the Mexican situation and its extremely unsatisfactory condition. Further, and most important of all, and despite all assurances to the contrary, it is known that the eyes of an Oriental nation are fixed on Mexico with designs that will grow in menace to this country as long as disorder prevails. The United States has had practically a mandate from European powers, and its action under either of Ambassador Wilson's plans will be heartily approved by them.

One point that may incline the President to the first proposal is the declaration of Huerta that he does not want to be a candidate for the presidency of Mexico. He has declared to friends that if he could not find a leader capable of guiding the Mexican republic to peace, he would gladly throw his strength to aid his election to the presidency.

Not Wholly Sincere. As indicated, that these professions are not wholly sincere, it is pointed out that Diaz, Mondragon and De la Barra, three of the most prominent of Mexican leaders, are being practically exiled by Huerta, and his only purpose in friendly terms to the United States is to get them out of the country and to strengthen and perpetuate his own regime.

Mondragon was appointed to Huerta's cabinet at the express request of Diaz. His removal has convinced those familiar with Mexican politics that whatever influence Diaz had with Huerta is ended, and that the Japanese mission for Diaz is a polite exile.

Further, indicating the want of the influence of Diaz, Blauvelt was appointed to succeed Mondragon as Minister of War. It is reported in Mexico that former President Madero paid Blauvelt \$50,000 to desert Diaz at the time of the latter's overthrow, and take him into custody. It was Mondragon who placed Madero under arrest at the time of the Diaz-Huerta coup.

The Chalmers controversy, mentioned in Ambassador Wilson's first proposal to the President, refers to the dispute over the shifting channel of the Rio Grande. It involves a large area of territory along the Texas border, which has been in dispute for years, and which will be decided by the United States if the first plan is carried out.

The Colorado River dispute relates to the international claims upon the waters of the river for irrigation purposes. There are a number of other boundary differences pending.

The Mexican states included in the zone above the twenty-sixth parallel in which the United States troops would be withdrawn, the partial international plan, would be a narrow strip of Tamaulipas, located on the Gulf of Mexico and bordering on the Rio Grande, the upper part of Nuevo Leon, practically all of Coahuila and all of Chihuahua and Sonora. Small portions of Sinaloa and Durango lying north of the line Chihuahua and Sonora are included. In area, the territory above the twenty-sixth parallel comprises about one-third of Mexico.

Force Opposition. In the Sonora territory, the United States would have the pacification of the revolutionists, led by Governor Maxtorera, of Sonora, and his lieutenant, Resquera. In all there are about 5,000 armed revolutionists below Mexican rebellion that Special Agent R. F. Del Valle mentions as having definite aims as a basis for their warfare. It is probable that with the assurance of the good intentions of the United States and the certainty that with intervention will ultimately come the governmental reforms for which they are fighting, little resistance will be offered by this faction.

In Coahuila real opposition to the partial intervention plan would be encountered. Here Governor Carranza, the Constitutional leader, could muster from 5,000 to 8,000 men. According to both Ambassador Wilson and Special Agent Del Valle, the men under Carranza are bandits fighting for no other purpose than that of spoils, and they may be expected to resist an attempt of the United States to restore order.

Ambassador Wilson spent to-day in further preparation for his interview with the President to-morrow. He is anxious to end his connection with Mexican affairs, and hopes to see the United States adopt a policy that will end disorder at once. He is firmly of the belief that a longer and more propitious policy is followed the worse the situation will become.

He has three times tendered his resignation as Mexican ambassador, but each time the tender has been refused. With the natural disposition of an official in his position, he has resented the sending of special investigators to Mexico and feels that this government should take its information

A Firm Friend
IS MONEY IN THE BANK.
All others fade away in times of need. Try us.
This Strong, Growing Institution will help you in all times.

Bank of Commerce and Trusts
Capital and Surplus - - - - - \$400,000.00

Capital, \$300,000
Surplus & Profits
\$1,500,000.00

Planters National Bank
WE ENCOURAGE SMALL SAVINGS DEPOSITORS.
YOU CAN OPEN AN ACCOUNT WITH \$1.00 OR MORE. DEPOSIT EACH PAY-DAY—SOON YOU'LL HAVE A "WORTH-WHILE" SUM. WE ALLOW 3% INTEREST.

Less Than 10c a Week
Is the cost of a Safe Deposit Box in our modern vaults.
Absolute privacy.
Access as often as desired during business hours.
Boxes under sole control of renter.
Call and examine them.

First National Bank
Ninth and Main.
Capital & Surplus, \$3,000,000

Pay all your bills by check. It is the safe way.

Commonwealth Bank
Right in the Centre of the Shopping District.
Broadway National Bank
First and Broad Sts.

one's wrist being beaten into shreds down to the length of a walking stick.

Farmers throughout the James River section of the county are rejoicing on account of the magnitude of the crop of all kinds at this season. Corn is better than for twenty years, and farmers state that there never was a better wheat crop raised in this section. Tobacco is mostly in top now, with the stalks and military, however, refused to make any statement concerning the course of action taken by them after it became known that Dixon had been seriously wounded by Federal soldiers. It is persistently rumored here to-night that constitutional soldiers under Villa will return to Juarez immediately and force an attack against the city, and the incident portends of extending the fate of Dixon and strengthening their claim of recognition by the United States.

FACTS ABOUT FARMING
Figures Show It Is Not Very Profitable Business.

[Special to The Times-Dispatch.] Washington, July 27.—Farming is not the most profitable business in the country, it is reasonably inferred, from a bulletin of the Department of Agriculture.

For the first time in the history of farming in the United States, the department has managed to get accurate data on the subject. It reports that the average income of the American farmer is \$10.40 a year, or less than \$1.00 a day. The department, "that at least half of the farm families in this country have even smaller incomes."

"Individual farmers here and there have made more than this average, but the facts indicate that on the whole the income of farmers in this country, even when we include as a part of the income those things coming from the land, is not sufficient to pay 5 per cent on the investment and ordinary farm wages for the labor they do, and it is probably considerably less than this."

TERRIFIC STORM IS INVESTIGATED
[Special to The Times-Dispatch.] Arvon, Va., July 27.—The United States Weather Bureau is now investigating the terrific storm which swept through Buckingham and Prince Edward Counties on July 19. The storm appears to have been phenomenal in many respects. Few storms in the history of Central Virginia ever developed more wind or caused more damage to houses—dozens being unroofed and in some cases torn down. The hail also was so terrific that very living things in its path and unprotected either suffered severely or were killed. A remarkable incident occurred when Edward E. Roberts, of Arvon, with his touring car, was taking Rev. Staley White through the country to Farmville. The storm overtook them near Farmville and lightning short-circuited and stopped the car, a hailstone, of unusual size, striking Mr. White in the side and rending the black with a bruise which lasted several days. A smaller stone struck Mr. Roberts on the head, and, protected as it was by a hat, caused a bruise which three days later was as large as a dollar. Other remarkable incidents, bordering on the tragic, occurred.

Farmers throughout Southern Buckingham and Prince Edward Counties are now engaged in putting roofs on their houses and planting small crops as will probably mature before autumn. The destruction to growing crops was absolutely appalling, in many cases the corn stalks the size of

Your Satisfaction is Our Profit
If we do not satisfy YOU, you would not refer others to us.
If others did not come to us, we would not be making good. We would not have been in business twenty-seven years.
When we make a pair of glasses we do it so well and so carefully that the service we render is worth more than you pay for it.
The "little bit more" is what makes you send others to us.

The S. GALESKI Optical Co.
Main and 8th Sts. Headquarters. 223 E. Broad St.